



**Income Statement**  
**Actual to Budget Comparison**  
**For Month Ending June 30, 2021**  
(\$ in thousands)

	Jun 2021 MTD Actual	Jun 2021 MTD Budget	\$ Variance	Jun 2021 YTD Actual	Jun 2021 YTD Budget	\$ Variance	May 2021 MTD Actual	\$ Variance	Jun 2020 YTD Actual	\$ Variance
<b>Operating Income:</b>										
Interest Income										
1 Interest on Loans	\$5,474	\$6,070	(\$596)	\$32,034	\$35,624	(\$3,590)	\$5,178	\$296	\$37,218	(\$5,184)
2 Interest on Investments	330	253	78	2,038	1,671	367	359	(29)	2,499	(461)
3 Total Interest Income	5,805	6,323	(518)	34,072	37,294	(3,223)	5,537	267	39,717	(5,646)
4 Interest on Deposits	362	331	31	2,200	2,001	200	383	(22)	2,002	198
5 Interest on Borrowed Funds	0	0	0	0	0	0	0	0	0	0
6 Net Interest Income	5,443	5,992	(549)	31,871	35,294	(3,422)	5,154	289	37,715	(5,844)
7 Provision for Loan Losses	98	(122)	220	(11)	1,911	(1,922)	(278)	376	7,256	(7,267)
	5,345	6,114	(769)	31,883	33,383	(1,500)	5,432	(87)	30,460	1,423
<b>Other Operating Income:</b>										
8 Fees & Charges	861	924	(63)	5,051	5,000	51	760	102	4,822	229
9 Interchange Income	1,194	1,169	25	6,825	6,618	206	1,215	(21)	5,700	1,125
10 Mortgage Gains	4,356	5,846	(1,490)	34,193	37,908	(3,715)	3,184	1,171	35,529	(1,336)
11 *Servicing Income	(806)	(243)	(563)	4,666	(1,736)	6,403	(417)	(388)	(3,530)	8,197
12 Misc Income	234	304	(70)	2,734	2,694	40	968	(734)	2,575	159
13 Total Non-Interest Income	5,839	8,001	(2,161)	53,469	50,484	2,985	5,709	130	45,095	8,374
14 Net Operating Income	11,185	14,115	(2,930)	85,351	83,867	1,484	11,141	44	75,554	9,797
<b>Operating Expense:</b>										
15 Compensation	6,064	6,830	(766)	35,442	37,725	(2,284)	5,326	738	33,608	1,834
16 Employee Benefits	1,065	1,256	(191)	6,598	7,497	(900)	965	100	5,713	884
17 Travel & Conference	169	145	24	360	359	1	50	119	335	25
18 Association Dues	54	53	1	426	333	93	83	(28)	383	43
19 Office Occupancy	790	769	21	4,340	4,437	(97)	720	70	3,933	407
20 Office Operations	1,791	2,074	(283)	10,647	11,583	(936)	1,731	59	9,631	1,016
21 Marketing	659	422	237	2,448	2,825	(377)	382	277	2,570	(122)
22 Loan Servicing	576	611	(35)	3,768	3,583	185	678	(102)	3,567	200
23 Fraud Expense	32	66	(34)	305	396	(91)	65	(33)	325	(20)
24 Professional Services	328	457	(130)	2,085	2,173	(87)	332	(4)	2,393	(308)
25 Miscellaneous Expense	76	98	(22)	364	708	(344)	22	54	528	(164)
26 Total Operating Expense	11,604	12,781	(1,176)	66,783	71,620	(4,837)	10,354	1,250	62,988	3,795
27 Operating Income/(Loss)	(420)	1,334	(1,754)	18,568	12,247	6,321	787	(1,207)	12,566	6,002
28 Non-Operating Gain/(Loss)	(256)	0	(256)	(11)	0	(11)	0	(256)	6,363	(6,375)
29 Net Income	(\$676)	\$1,334	(\$2,010)	\$18,557	\$12,247	\$6,310	\$787	(\$1,463)	\$18,929	(\$372)

<b>Key Ratios</b>										
30 Return on Equity	-2.6%	5.4%	-8.0%	12.4%	8.3%	4.1%	3.2%	-5.8%	14.8%	-2.4%
31 **Core ROE	-1.6%	5.4%	-7.0%	12.4%	8.3%	4.1%	3.1%	-4.7%	9.8%	2.6%
32 Return on Average Assets	-0.3%	0.6%	-0.9%	1.3%	0.9%	0.4%	0.3%	-0.6%	1.6%	-0.3%
33 Net Interest Margin/Average Assets	2.2%	2.6%	-0.4%	2.2%	2.6%	-0.4%	2.2%	0.0%	3.2%	-1.0%
34 Efficiency Ratio	102.9%	91.3%	11.5%	78.3%	83.5%	-5.2%	95.3%	7.5%	76.1%	2.2%
35 Gain on Sale % Mortgage Locks	2.7%	2.8%	-0.2%	3.2%	3.3%	-0.2%	2.7%	0.0%		

\*MSR impairment of \$436 thousand posted in June and recovery of \$8.3 million YTD  
\*\*Excludes non-operating gains & losses  
Consolidated Income Statement includes Elevations Foundation